



PENSATO

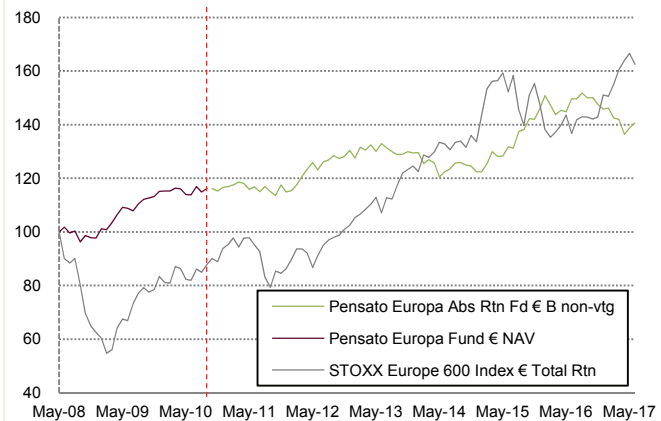
Quarterly Review June 2017

Europa Absolute Return Fund

Highlights

- The fund returned 0.0% to investors in Q2 with positive Alpha of +0.5%.
- The environment for the fundamental stock picking remains challenging. However during periods of heavy corporate news flow (April/May) performance has significantly improved. This gives us confidence as we enter Q2 results season in late July/August.
- Our analytical hit rate remains strong (56% in Q2- similar to 2015). The Alpha pay off has been more cyclical over recent periods, however we remain confident about long term portfolio returns.
- Pensato is joining forces with RWC and we are excited about the potential this partnership brings to develop our investment strategies in the future.

Fund Performance (since inception)*



Source: Pensato Capital

Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-2.5%	-0.3%	-3.9%	1.8%	1.4%	-3.1%							-6.7%
2016	-2.4%	-2.4%	1.1%	-0.3%	3.3%	0.0%	1.4%	-1.2%	0.0%	-1.6%	-1.2%	0.2%	-3.2%
2015	2.6%	3.5%	-1.4%	0.1%	2.7%	-0.3%	4.7%	0.5%	3.0%	-0.2%	2.9%	3.3%	23.3%
2014	-3.1%	1.2%	-0.9%	-4.2%	1.7%	0.9%	1.8%	0.1%	-0.8%	-0.3%	-1.7%	-0.1%	-5.5%
2013	3.2%	-0.8%	1.5%	-1.8%	2.1%	-1.1%	-1.1%	-0.8%	0.1%	0.7%	-0.4%	0.1%	1.6%
2012	1.8%	2.7%	2.1%	2.0%	-2.1%	2.4%	0.6%	1.3%	-0.9%	0.6%	1.8%	-2.2%	10.5%
2011	0.5%	0.95%	-0.4%	-2.0%	0.8%	-1.5%	1.7%	-1.6%	-1.2%	3.4%	-2.2%	0.5%	-1.3%
2010										-0.9%	1.2%	0.3%	0.6%

EUR B non-reporting share class performance, net of fees

Manager Report

Performance Review Q2

Investment Objective: To achieve capital appreciation with limited risk to capital. The fund seeks to achieve its objective principally by investing in a portfolio of long and short equity positions in European companies where, in the opinion of the Investment Manager, the economic fundamentals of the business are not reflected by the prevailing market valuation.

The fund enjoyed a strong performance in the Consumer Discretionary sector (+1.5% of alpha, +1.7% contribution). Investors may recall that this was a sector where performance had been unusually challenging in Q1 despite being one of the key sources of alpha for the fund since inception. It was particularly pleasing to see good contributions from both the long (+1.3%) and the short (+0.4%) books signifying a better stock picking backdrop on which we were able to capitalise. Our positions in Yoox Net-a-Porter (+0.2%) and Kering (+0.6%) in the luxury goods industry were noteworthy for different reasons. Yoox was one of the long positions that had underperformed in Q1 despite a solid trend in earnings. We are taking a long term view that the online

* Fund performance relates to Pensato Europa Absolute Return Fund and Pensato Europa Fund Limited which are managed by Pensato Capital LLP ("Pensato"). The performance of Pensato Europa Fund Limited has been included for the period from June 2008 to September 2010 (inclusive) to show how the investment strategy employed by Pensato has performed historically. From October 2010 the performance shown is that of Pensato Europa Absolute Return Fund. The results with respect to Pensato Europa Fund Limited were not realised by Pensato Europa Absolute Return Fund and should not be considered indicative or predictive of the performance of Pensato Europa Absolute Return Fund. Although Pensato Europa Absolute Return Fund and Pensato Europa Fund Limited employ the same investment strategy, Pensato Europa Absolute Return Fund may differ from Pensato Europa Fund Limited in a number of ways, including, without limitation: (i) the fees paid by Pensato Europa Absolute Return Fund in relation to custody and trustee services may be higher, (ii) the permitted underlyings may vary, (iii) the leverage limits may be different and (iv) Pensato Europa Absolute Return Fund may have appointed a different entity to act as administrator and custodian. There may also be additional economic and market factors which affect Pensato Europa Absolute Return Fund differently from Pensato Europa Fund Limited. Past performance is not a reliable indicator of future results and any investor/potential investor should review the differences between Pensato Europa Fund Limited and Pensato Europa Absolute Return Fund carefully.



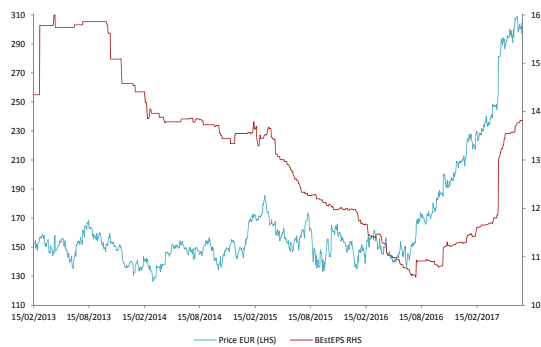


PENSATO

Quarterly Review June 2017

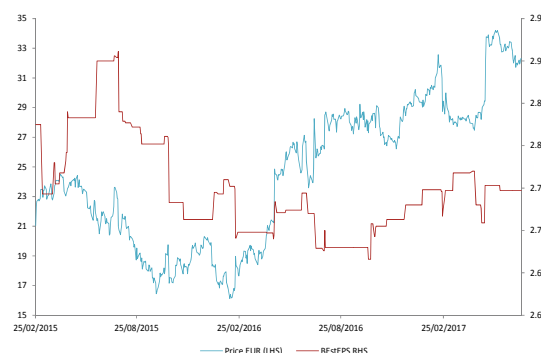
Europa Absolute Return Fund

Chart 1 — Kering



Source: Bloomberg

Chart 2 — Ipsos



Source: Bloomberg

penetration within the luxury goods space will continue to rise and that the business will see attractive growth, margin expansion and cash generation that is not yet reflected in the stock price. In Q2, we were able to recoup about half of the negative alpha seen in Q1, so there is more recovery to come, as well as the long term potential remaining attractive. Kering on the other hand, has continued to see very strong momentum in both earnings expectations and share price performance (see chart 1) as the Gucci brand goes from strength to strength under its new head designer. We saw another significant upgrade to profit forecasts after the company reported Q1 results and revenue growth that was well ahead of expectations. Elsewhere in the sector, a rally in the share price at Media group Ipsos (+0.4%), which again had seen a non-earnings related hit to its share price in Q1 (see chart 2), repaid our faith in sticking with the company and our long term thesis founded on operating margin recovery and valuation appreciation. The long term growth and potential at Domino's Pizza (-0.1%) was under the investor microscope in Q1. This unfortunately continues to be a concern for analysts despite our view that the softening in the short term like-for-like sales growth rate is a consequence of splitting successful outlets that actually improves the potential scale of the business in the long term. This has meant that the share price has continued to weaken despite only a modest negative revision to earnings. A good recovery in the Just Eat (+0.3%) share price was enough to offset this in Q2. There were further modestly positive contributions in Autos (0.0%), Gaming (+0.2%), Hotels & Leisure (+0.2%) and the Retail (+0.2%) subsectors which chipped in to the overall result in the sector.

The Industrials Book saw a negative return of -1.0%. This was almost entirely down to the Transport sub sector. We have short positions in a European Airline, an Airport operator and a Low Cost Carrier Airline focused on Central and Eastern European markets. While we believe that these businesses face long term structural problems due to over expansion, low returns on invested capital, poor cash flows and competitive threats, there is no doubt that European passenger traffic in the first half of 2017 has been stronger than we and other investors had expected. Passenger growth has been 8.7% year to date against initial market estimates of 4% for 2017, and that has driven positive earnings revisions in the sector in the short term. Our short positions in Airlines/Airports cost the fund -1.8%. We have a long position in Aena, the operator of Madrid and other regional Spanish airports which have benefited from European travellers switching destinations from Turkey and North Africa where the





PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

political situation remains unstable. This position went some way to offsetting the loss in the short book, contributing +0.5%. Elsewhere in Industrials, it was frustrating that our short position in a jet and marine engine manufacturer performed strongly as investors chose to take an optimistic view over its recovery potential. We are unconvinced and the continued downward revisions in earnings forecasts stand in stark contrast to the share price performance. We remain short and see this position as a future source of alpha when the economics and cash flow in the business ultimately fail to live up to the hype now discounted by the shares. Thankfully our long position in Safran, the French aerospace and defence contractor performed well and contributed +0.4%, although again it was not quite enough to fully offset the short book headwind.

Healthcare saw a modestly positive overall contribution (+0.1%). A small negative contribution in Medtech was more than offset by good performance in two Pharma long positions. Grifols, the Spanish blood fractionating business continued its strong momentum from Q1. The shares are up around 30% in the year to date and Q2 saw a further +0.2% contribution from our position. Novo Nordisk continues to see a recovery in its share price after a tough time in 2H16 as the pricing environment in the US deteriorated. This had been a long term holding for the fund and we had reduced our position during this period, topping it back up again when we judged that sentiment had become overly bearish and the share price reaction had overshot on the downside. The stock price has bounced by around 20% from the bottom and we enjoyed a contribution of +0.4% in Q2.

Performance in the Energy sector was disappointing. Despite a weak oil price and the Stoxx Oil & Gas index falling over 6%, we were not paid for our short positioning in the sector. Specifically our short position in a European integrated oil company (-0.8%) was able to buck the trend of a falling oil price with margins in its petrochemicals business benefitting from lower input prices. While we expect profitability to normalise in due course as customers demand more of the cost benefit to flow through to them, this has driven upgrades to earnings in the short term and the stock price has performed well.

Our positions in Financials made a strong contribution of +1.1% of which +0.9% was alpha. This was split broadly equally across the Diversified Financials, Insurance and Banks subsectors with notable contributions from our long positions in Italian Asset Manager, Azimut (+0.3%), UK motor and home insurer, Hastings (+0.3%) and Austrian Bank, Erste (+0.3%). Our net long of 11% in the sector





PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

clearly helped with investors becoming more bullish about growth and the prospect of interest rate rises improving profitability in the industry. The EuroStoxx Banks index appreciated by +5.2% in the quarter. However, even adjusting for that tailwind, our stock picking was still positive with our positions generating +0.6% of alpha relative to the sector. Predicting the timing and rapidity of rate rises is tricky and we are not seeking to do so with our positioning which is mostly in Midcap stocks in niche areas where the stock specific factors are more powerful drivers.

Correlation between earnings revisions and share price performance

In the Q1 report we highlighted several areas where the development of earning forecasts for companies was somewhat inconsistent with the share price movements. We noted that in aggregate these inconsistencies appeared to have resulted in a negative impact of around 6% in Q1. We summarised the analysis as follows:

From Q1 report:

- We didn't get the benefit you would expect from positions where fundamentals developed strongly in our favour. (Impact of approximately -3.0% on performance).
- We had a negative contribution from positions where the fundamentals moved modestly in line with our thesis which should therefore have had a positive impact (an outcome around 2.0% worse than expected).
- Positions in the long book where fundamentals developed modestly counter to our investment thesis cost the portfolio -2.5%, approximately 1.7% more than would normally be expected.

We have analysed these 3 groups of positions to see what impact they had on performance in Q2.

- In the group where fundamentals had developed strongly in line with our investment thesis (score +3), but we didn't generate much alpha, the overall impact in Q2 was a further modest negative. Interestingly, the result was different in the Long book versus the Short book. The 4 Long positions that cost us -0.8% in Q1 (Scout24, JustEat, Azimut and Rotork) generally saw further positive development in fundamentals and this led to a positive contribution of +0.7% in Q2. The 4 Short positions that cost us -0.6% in Q1 however had a further negative impact of -0.9% whilst fundamental





PENSATO

Quarterly Review June 2017

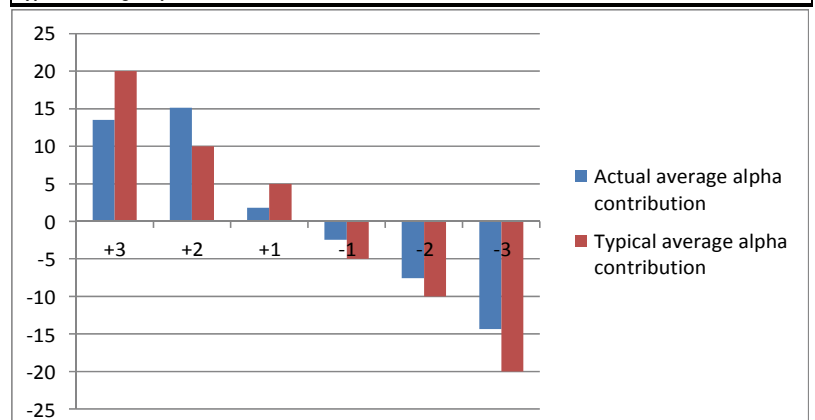
Europa Absolute Return Fund

developments were broadly neutral. Overall we therefore recovered none of the -3.0% impact from Q1.

- In the group of positions where fundamentals had been modestly positive but we had negative contributions it was a similar story. The 4 Long positions (Yoox Netaporter, Avanza, Marine Harvest and Ipsos) that had a negative impact of -1.6% in Q1 recovered +0.9% of alpha in Q2 with neutral developments of fundamentals in the quarter. However, the 3 Shorts that had a negative impact of -0.6% in Q1 had a further negative impact of -0.5% in Q2, although fundamental developments did move counter to our thesis in 2 of these stocks. In total we therefore recovered only +0.4% of the -2.2% negative impact from these stocks in Q1.
- The third group of stocks that had an inconsistent impact in Q1 were Long positions where fundamentals went modestly counter to our thesis, but the negative impact on performance was disproportionately large (approximately -1.7% more than might be expected). None of the 7 positions with the largest impact in Q1 had a significant impact (positive or negative) in Q2. The aggregate impact was also negligible. We therefore recovered none of the negative impact from Q1.

In conclusion, whilst the gap between fundamental developments and share prices that developed in the Long book in Q1 narrowed in Q2, the opposite occurred in the Short book and with the gaps widening in many cases. In aggregate we recovered almost nothing of the -6% impact suffered in Q1.

Fundamental score	+3	+2	+1	-1	-2	-3
Number of positions	16	11	40	29	10	15
Total Alpha contribution	216	166	73	-72	-76	-215
Actual average alpha contribution	14	15	2	-2	-8	-14
Typical average alpha contribution	+20	+10	+5	-5	-10	-20

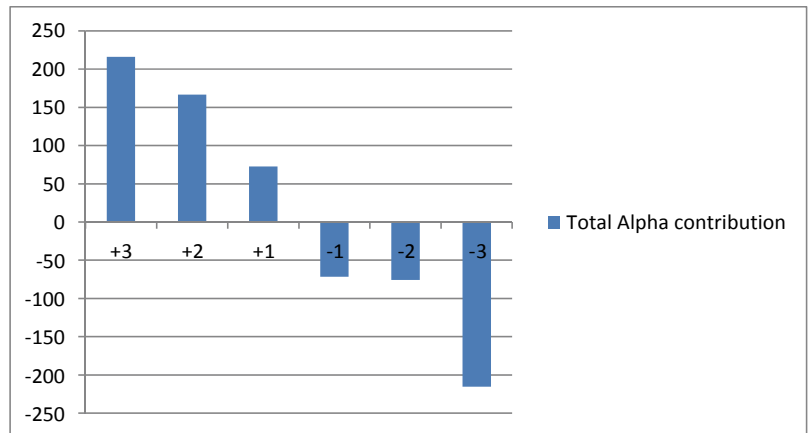




PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund



We have performed a similar analysis of alpha contribution by Fundamental Score (+3, +2, +1, 0, -1, -2, -3) for Q2. The results for the portfolio as a whole are shown in Table 1.

It shows a much more 'normal' pattern. Our success ratio improved to 55% in Q2, albeit that the greatest balance in our favour was in the +1 group where fundamental developments were only modestly in line with our thesis.

Fundamental score	+3	+2	+1	-1	-2	-3
Number of positions	10	11	30	14	0	2
Total Alpha contribution	146	166	99	97	0	5
Actual average alpha contribution	15	15	3	7		3
Typical average alpha contribution	+20	+10	+5	-5	-10	-20





PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

An analysis by book paints a more interesting picture, illustrating the positive market sentiment in Q2. Chart 2 shows the data for the Long book.

It shows that we were successful in identifying companies where earnings would see relative upgrades (success ratio 76%), and that we were handsomely rewarded for that. Even in positions where fundamentals didn't develop as we expected (-1, -2, -3) we actually had positive alpha contributions.

In the Short book we saw the mirror image of this. Our success ratio was only 30%, and the rewards for fundamentals moving in our favour (i.e. relative earnings downgrades (+3, +2, +1)) were modest.

This illustrates the market environment for most of the period. Investors are generally optimistic about the potential for profits growth from companies in Europe, and with good reason. Chart 2 shows that the 12 month forward earnings forecast for the EuroStoxx600 has been rising steadily for the last 12 months. Investors expect this trend to continue so 'good news' is rewarded and 'bad news' is forgiven.

Joining forces with RWC Capital

In the first week of July Pensato signed an agreement to join forces with RWC Capital. We are very excited about this new partnership and the potential it brings to develop our investment strategies in the future.

Since we founded Pensato 9 years ago several organisations have approached us with proposed partnerships of various types. Most of the conversations were brief, normally because the culture of the organisations involved were not compatible with our approach at Pensato. In January of this year we met with Dan Mannix and a few of the senior team at RWC Capital. The conversations developed positively as it became apparent that the cultural fit between the two organisations was excellent.

We are very proud of what we have achieved at Pensato, both from an Investment and Business perspective. We have generated over 80% of gross positive alpha contribution since inception and delivered an operational performance of institutional quality. However the regulatory environment is making life more challenging for investment boutiques such as ourselves. With this in mind we were attracted by the business model of RWC Capital, which is based around high quality investment teams that have the autonomy to run themselves in the best way they see fit. This will be an excellent environment for the Pensato investment team





PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

to develop the existing Long/Short and Long Only investment strategies. It will allow us to focus all of our attention on continuing to deliver excellent stockpicking driven investment returns without being distracted by the increasing operational and regulatory issues that face the Investment Management industry.

The Investment team will stay largely as it is today and will operate as it has in the past. We will continue to concentrate our efforts on in house, fundamental analysis of companies across Europe.

Most of the rest of the team will also move across to RWC Capital, helping to support the Pensato funds from an operational and client perspective in the future.

The partnership between RWC Capital and the Pensato team is expected to develop positively for many years to come and the structure of the agreement whereby the two companies combine reflects this. With this perspective we look forward to the future with enthusiasm.



Graham Clapp
Portfolio Manager



Edward Rumble
Portfolio Manager





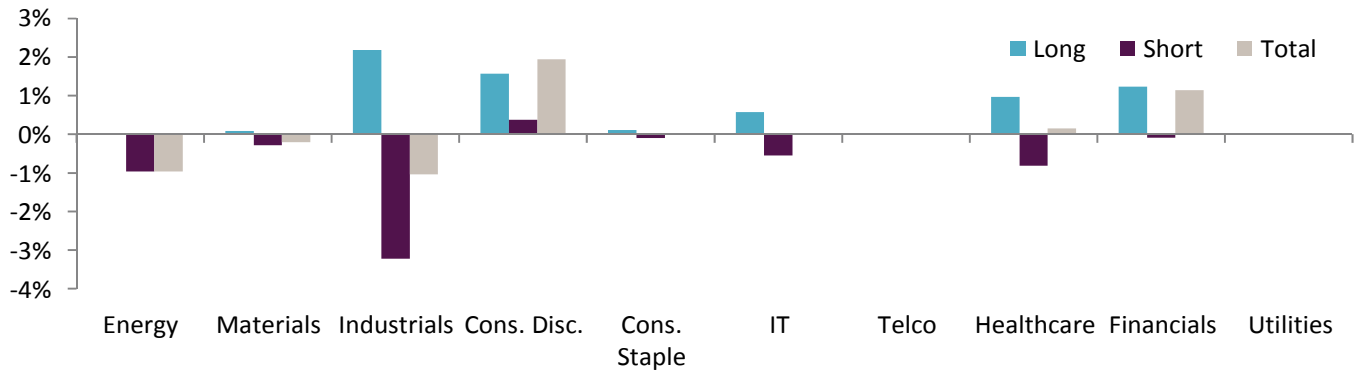
PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

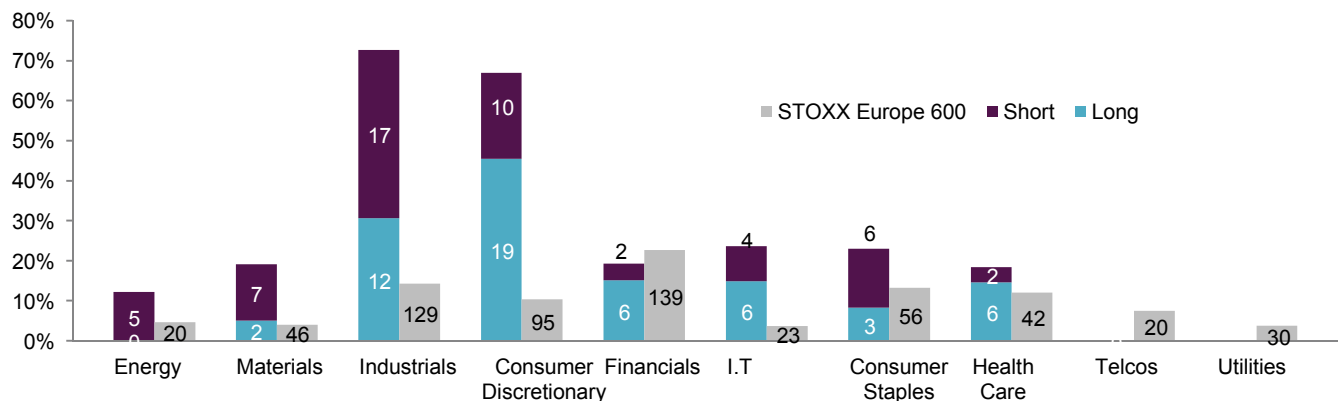
Hwpf 'Rgthqto cpeg

Q2 2017 Performance by GICS Sector



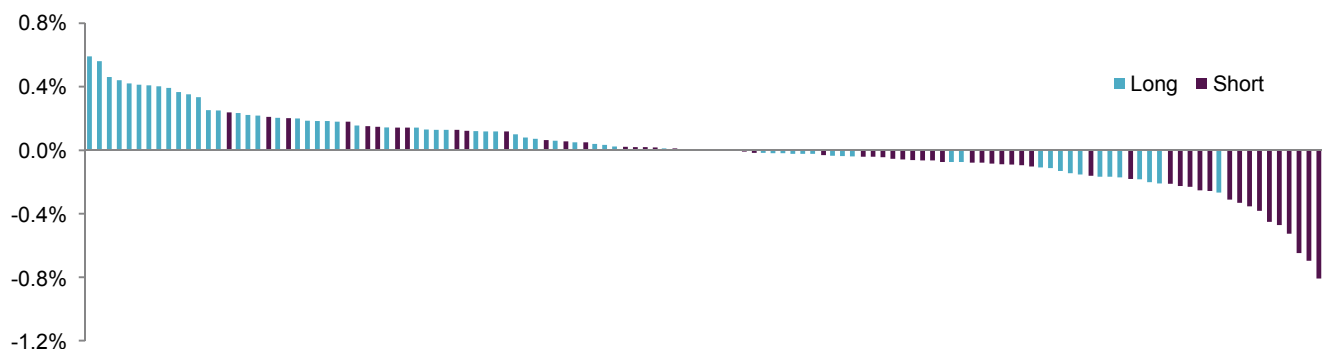
Source: Pensato Capital

Fund Gross Exposure vs Market Weighting by Sector (as at 30 June 2017)



Source: Pensato Capital

Q2 2017 Individual Stock Performance



Source: Pensato Capital





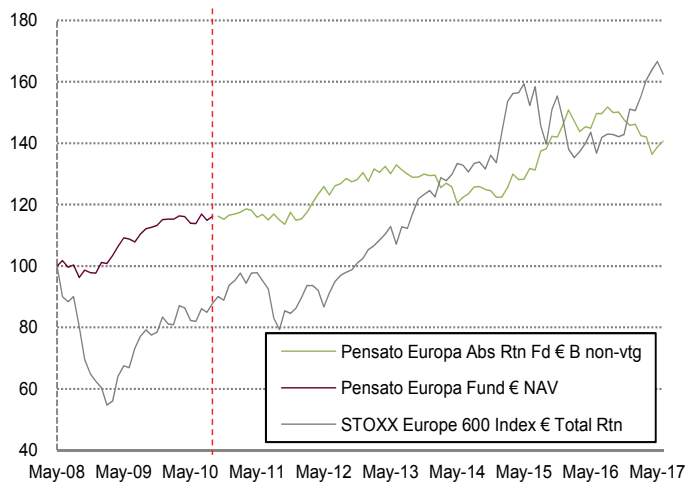
PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

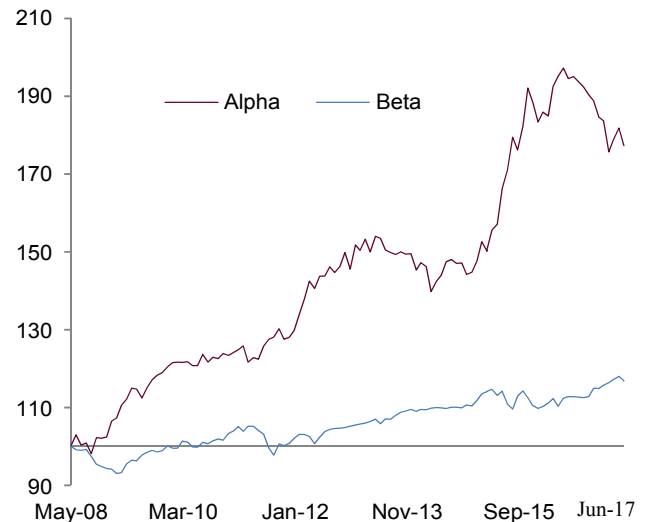
Performance

Fund Performance (since inception*)



Source: Pensato Capital

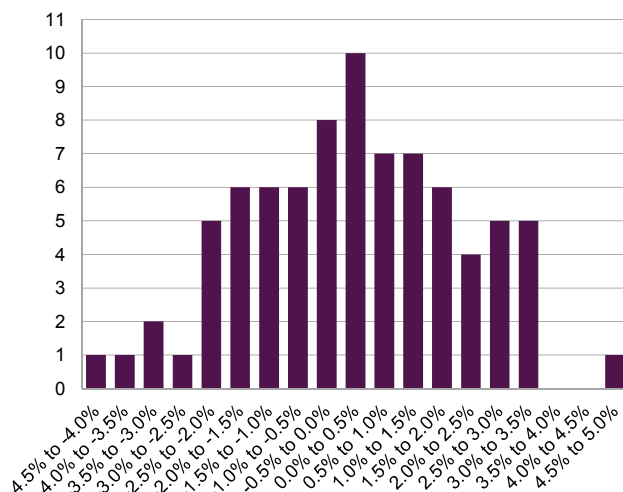
Pensato Europa Fund Alpha vs. Beta (since inception**)



Source: Pensato Capital

**The "Alpha" shown above relates to "Alpha" generated by Pensato Europa Fund Limited and not Pensato Europa Absolute Return Fund. The results shown should not be considered as indicative of the "Alpha" achieved by Pensato Europa Absolute Return Fund since inception. "Alpha" is calculated monthly with reference to gross performance, portfolio net position and, in the case of Pensato Europa Fund Limited, the performance of the Euro Stoxx 600 Index total return. Although Pensato Europa Absolute Return Fund and Pensato Europa Fund Limited employ the same investment strategy, the "Alpha" of Pensato Europa Absolute Return Fund may differ from that of Pensato Europa Limited Fund in a number of ways including, without limitation: (i) the underlyings and position sizing may vary and (ii) the leverage limits may be different.

Dispersion of Monthly Returns (since inception)



Source: Pensato Capital

Drawdowns (since inception)

Drawdown	Period	Recovery	Stoxx Europe 600
-10.18%	Jul-16 to Jun-17	Ongoing	14.58%
-9.35%	May-13 to Apr-14	1	15.10%
-4.70%	Dec-15 to Feb-16	0	-8.34%
-4.21%	Feb-11 to Sep-11	-5	-18.80%
-2.23%	Nov-12 to Dec-12	1	1.50%

Source: Pensato Capital

* Fund performance relates to Pensato Europa Absolute Return Fund and Pensato Europa Fund Limited which are managed by Pensato Capital LLP ("Pensato"). The performance of Pensato Europa Fund Limited has been included for the period from June 2008 to September 2010 (inclusive) to show how the investment strategy employed by Pensato has performed historically. From October 2010 the performance shown is that of Pensato Europa Absolute Return Fund. The results with respect to Pensato Europa Fund Limited were not realised by Pensato Europa Absolute Return Fund and should not be considered indicative or predictive of the performance of Pensato Europa Absolute Return Fund. Although Pensato Europa Absolute Return Fund and Pensato Europa Fund Limited employ the same investment strategy, Pensato Europa Absolute Return Fund may differ from Pensato Europa Fund Limited in a number of ways, including, without limitation: (i) the fees paid by Pensato Europa Absolute Return Fund in relation to custody and trustee services may be higher, (ii) the permitted underlyings may vary, (iii) the leverage limits may be different and (iv) Pensato Europa Absolute Return Fund may have appointed a different entity to act as administrator and custodian. There may also be additional economic and market factors which affect Pensato Europa Absolute Return Fund differently from Pensato Europa Fund Limited. Past performance is not a reliable indicator of future results and any investor/potential investor should review the differences between Pensato Europa Fund Limited and Pensato Europa Absolute Return Fund carefully.





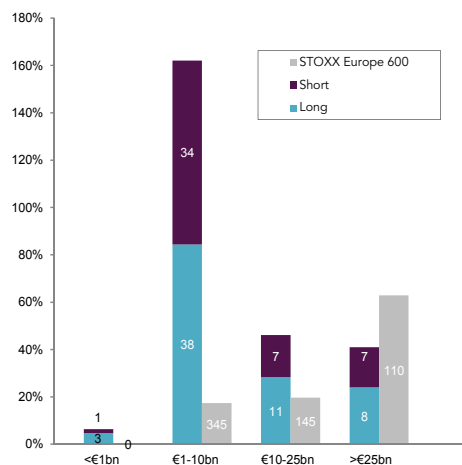
PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

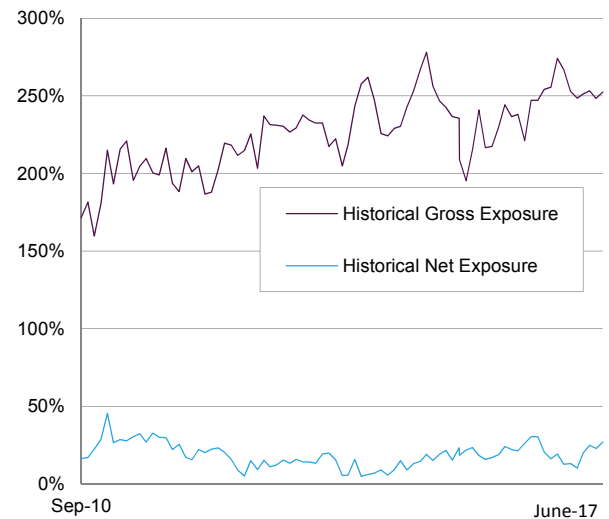
Portfolio Construction

Gross Fund Exposure vs Market Weighting by Market Cap (as at 30 June 2017)



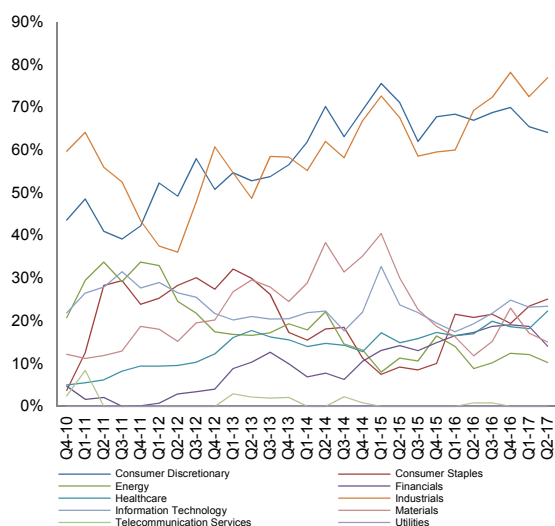
Source: Pensato Capital; Bloomberg

Historic Exposure



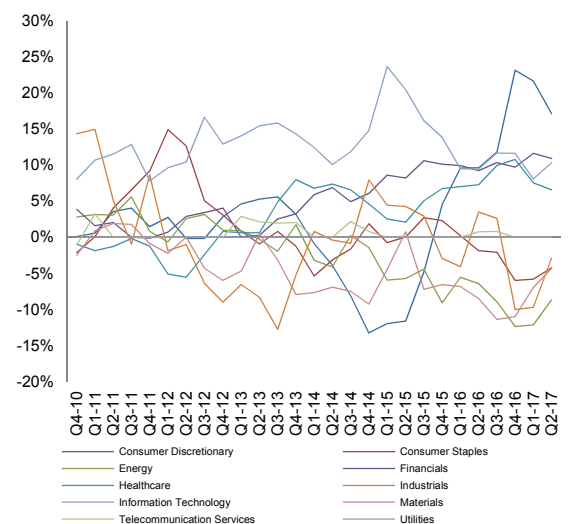
Source: Pensato Capital

Gross Exposure by Sector (average per quarter since inception)



Source: Pensato Capital

Net Exposure by Sector (average per quarter since inception)



Source: Pensato Capital





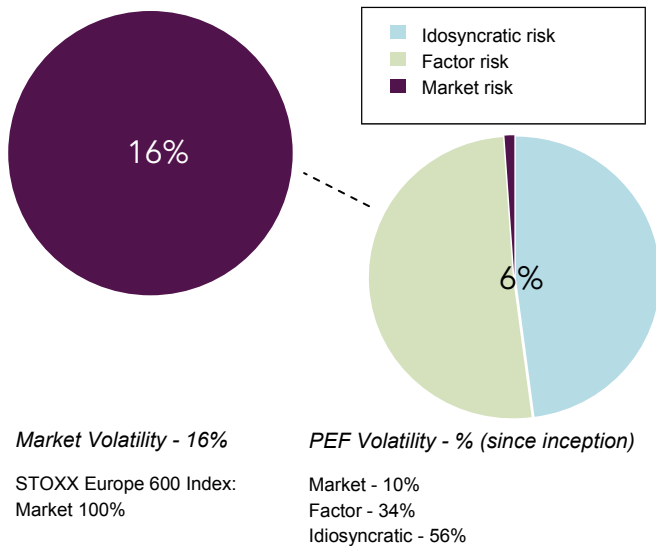
PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

Risk Analysis

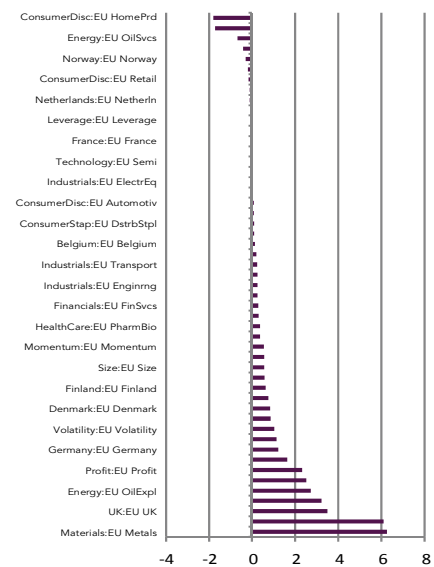
Risk Composition - Market vs Pensato Europa Strategy



Source: Pensato Capital; Bloomberg

Portfolio risk disaggregation as a percentage contribution to overall portfolio risk using Bloomberg Portfolio Risk & Analytics European Equity Model and a 1 year horizon, excluding currency hedges.

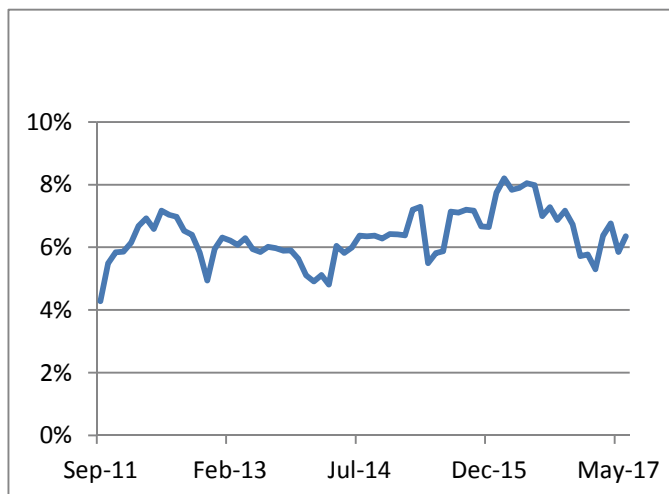
Factor Analysis



Source: Pensato Capital; Bloomberg

Factor risk disaggregation as a percentage contribution to overall portfolio risk using Bloomberg Portfolio Risk & Analytics European Equity Model and a 1 year horizon, excluding currency hedges.

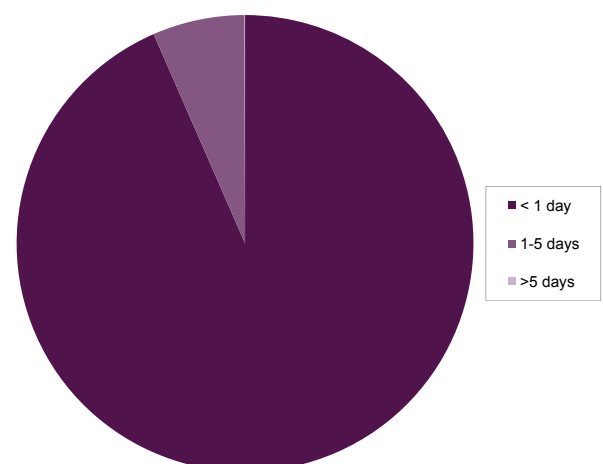
12 Months Rolling Volatility



Source: Pensato Capital

Annualised standard deviation of prior 12 months discrete monthly net returns. Pensato Europa Absolute Return Fund € shares.

Strategy Liquidity Profile



Source: Pensato Capital

Total Strategy exposure expressed as position size relative to daily traded volume. Each holding is compared to its 3 month average daily traded volume. Exposure to each liquidity segment is the aggregate gross exposure of each holding falling within the respective liquidity criteria.





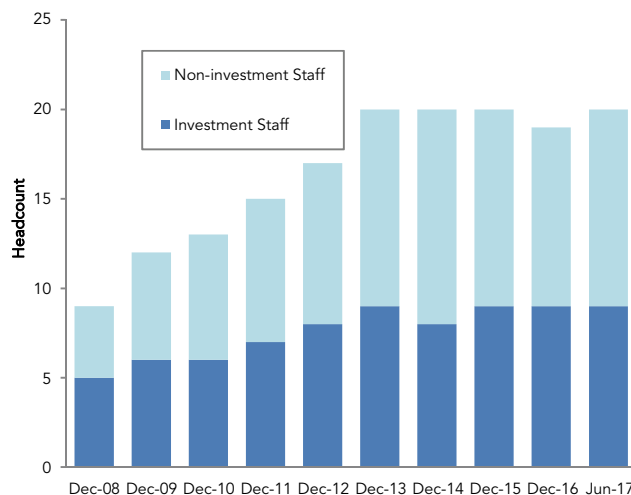
PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

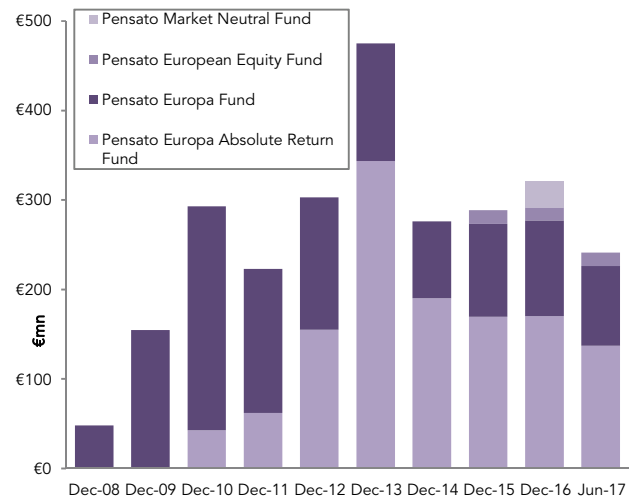
Business Development - Strategy

Q2 2017 Personnel Since Inception



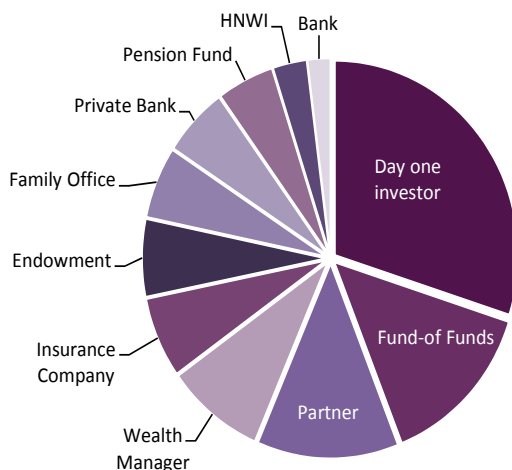
Source: Pensato Capital; Bloomberg

Q2 2017 AUM Since Inception



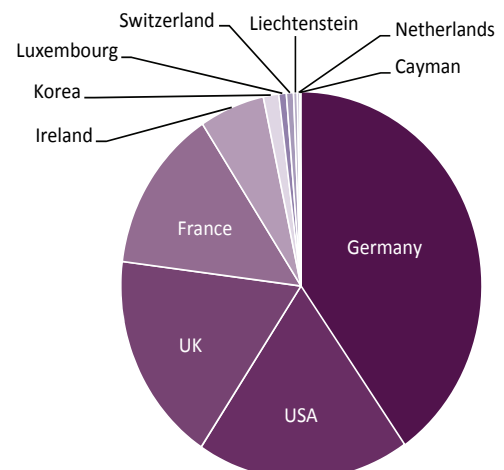
Source: Pensato Capital; Bloomberg

Investor Base by Type
(as at 30th June 2017)



Source: Pensato Capital

Investor Base by Location
(as at 30th June 2017)



Source: Pensato Capital





PENSATO

Quarterly Review June 2017

Europa Absolute Return Fund

Fund Terms	
Base Currency	EUR with currency hedged GBP and USD classes available
Subscriptions	Weekly
Dealing Day	Monday with cut-off at 5pm on prior Friday
Minimum initial sub.	€ 500,000 (or currency equivalent)
Minimum additional sub.	€ 100,000 (or currency equivalent)
Redemptions	Weekly with 5 business days notice
Management Fee	A Shares (retrocession paying) 2.25% B Shares 1.75%
Performance Fee	20% with high water mark
UK Reporting Status	Available for GBP and EUR shares
Dividend distribution	Accumulation shares only

Fund Details	
Portfolio Managers	Graham Clapp and Edward Rumble
Structure	Irish VCC UCITS umbrella sub fund
CFD Counterparties	Goldman Sachs, Credit Suisse, UBS
Administrator	BNY Mellon Fund Services (Ireland)
Custodian	BNY Mellon Trust Company (Ireland)
Auditor	Ernst & Young
Domicile	Ireland
Clearstream	Yes

SSRI (Synthetic Risk & Reward Profile)						
Lower Risk				Higher Risk		
Potentially lower reward				Potentially higher reward		
1	2	3	4	5	6	7

Asset Allocation (month end)	No. of Positions	% NAV
Long Equity Exposure	60	139.7%
Short Equity Exposure	49	112.7%
Gross Exposure	109	252.4%
Net Exposure		26.9%

Fund Data	
EUR B non-reporting share class NAV	€117.32
EUR B reporting share class NAV	€117.38
GBP B reporting share class NAV	£119.44
USD B non-reporting share class NAV	\$119.28
Fund Inception Date	04.10.10
Fund Assets	€137.1
Strategy Assets	€226.3
ISIN (EUR B non-reporting)	IE00B3SZ5F75
ISIN (EUR B reporting)	IE00B3RD1D21
ISIN (GBP B reporting)	IE00B676GW64
ISIN (USD B non-reporting)	IE00B68PBK53
Bloomberg (EUR B non-reporting)	PENNREB ID
Bloomberg (EUR B reporting)	PENREEB ID
Bloomberg (GBP B reporting)	PENREGB ID
Bloomberg (USD B non-reporting)	PENNRUB ID

Contact Details	Jos Trusted
Office	+44 (0) 207 087 9235
Mobile	+44 (0) 755 780 4872
Email	jos.trusted@pensatocapital.com

Fund NAVs and performance sourced from BNY Mellon Fund Services (Ireland) and are net of fees. All other tables and charts, unless stated otherwise, are sourced from internal unaudited figures.

IMPORTANT NOTICE

This document has been prepared by Pensato Capital LLP ("Pensato") for information purposes only and does not constitute marketing material. This document is for private circulation only. The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice nor the arranging of deals in investments. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information contained in this document by any of Pensato, its members or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any investment (including an interest in Pensato Europa Absolute Return Fund (the "Fund")) or to provide services nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. Any investment in the Fund may only be made on the basis of the prospectus for such fund.

Performance of the Fund, unless indicated, is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Past performance is not a guide to, or indicative of, future results. Future returns are not guaranteed and a loss of principal may occur. This newsletter is intended for use by institutional investors or professional investors only and is not to be passed on to any individual or retail investor in any circumstance.

Important notice for investors domiciled in Switzerland. Swiss representative: Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland. Swiss paying agent: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Place of jurisdiction: In respect of the shares distributed in or from Switzerland, the place of jurisdiction under Swiss Law is the registered office of the Swiss representative.

Pensato Capital LLP is authorised and regulated by the Financial Conduct Authority.

